MISSOURI TIMBER PRICE TRENDS

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Missouri Department of Conservation, Forestry Division

Statewide Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.		# of Rpts.
Veneer								
Walnut, Black	$3,335	$1,335	$2,170	-	$1,930	14	Int. - MBF	2
Sawlogs								
Ash	$50	$50	$50	-	-	2	Int. - MBF	1
Elm	$50	$50	$50	-	-	1	Int. - MBF	1
Hickory	$90	$90	$90	-	$90	5	Int. - MBF	1
Mixed Hardwoods	$90	$80	$85	-	$105	88	Int. - MBF	2
Oak (mixed species)	$185	$90	$125	$90	$145	327	Int. - MBF	5
Red oak (group)	$125	$50	$85	-	$130	137	Int. - MBF	3
Sycamore	$50	$50	$50	-	-	14	Int. - MBF	1
Walnut, Black	$915	$335	$610	-	$675	28	Int. - MBF	3
White oak (group)	$250	$50	$95	-	$120	427	Int. - MBF	4

North Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.		# of Rpts.
Sawlogs								
Hickory	$90	$90	$90	-	-	5	Int. - MBF	1
Mixed Hardwoods	$90	$80	$85	-	$75	88	Int. - MBF	2
Oak (mixed species)	$90	$90	$90	-	-	131	Int. - MBF	1
Red oak (group)	$90	$90	$90	-	$85	77	Int. - MBF	1
White oak (group)	$90	$90	$90	-	$165	309	Int. - MBF	1

Central Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.		# of Rpts.
Veneer								
Walnut, Black	$3,335	$1,335	$2,170	-	-	14	Int. - MBF	2
Sawlogs								
Ash	$50	$50	$50	-	-	2	Int. - MBF	1
Elm	$50	$50	$50	-	-	1	Int. - MBF	1
Red oak (group)	$125	$50	$75	-	$95	60	Int. - MBF	2
Sycamore	$50	$50	$50	-	-	14	Int. - MBF	1
Walnut, Black	$635	$335	$555	-	-	24	Int. - MBF	2
White oak (group)	$250	$50	$110	-	$115	118	Int. - MBF	3

Southwest Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.	# of Rpts.
Sawlogs							
Oak (mixed species)	$185	$150	$160	-	$190	102 Int. - MBF	3
Walnut, Black	$915	$915	$915	-	$775	4 Int. - MBF	1

Southeast Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.	# of Rpts.
Sawlogs							
Oak (mixed species)	$125	$125	$125	$90	$130	94 Int. - MBF	1

Statewide Salvage Prices*

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.	# of Rpts.
Sawlogs							
Oak (mixed species)	$60	$25	$43	-	-	2 Int. - MBF	2
Red oak (group)	$60	$60	$60	-	-	1 Int. - MBF	1
White oak (group)	$60	$60	$60	-	-	1 Int. - MBF	1

Averages are based on received reports. Refer to the column headed “# of Rpts.” to get a gauge of how accurate the average prices may be. (“# of Rpts.” refers to the number of sales including a particular species and may sum to more than the number of sales.) Changes since last quarter and last year should be read with caution as the number of reports varies each year and quarter. This report can only be used as a general guide for determining market value of timber. General market and economic conditions, as well as local considerations such as accessibility, terrain, sale size, and tree size and quality also affect the price paid.

Please see the map on page 7 for a definition of reporting regions.

Note: All prices and volumes are reported in International ¼” MBF Scale. To convert to Int.-BF prices or volume, divide by 1,000. To convert volume from Int.-MBF to Doyle MBF, divide by 1.2. To convert prices from Int.-MBF to Doyle MBF, multiply by 1.2.

Foresters reported stumpage prices resulting from 12 timber sales containing 1,048 MBF located throughout the state. * **Most of the salvage sales were from the Southeast region.**

Editor’s Note - Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester or your Consulting Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, will be happy to provide you with the name and address of the Resource Forester or MDC Regional Office nearest to you. You can locate a Consulting Forester by visiting the Mo. Consulting Forester's Association web site at: *www.missouriforesters.com* or by visiting the Private Land Assistance page of the MDC website *http://mdc.mo.gov/landown/* and clicking on the “Conservation Assistance Contractors” link.

Tom Treiman and John Tuttle, Editors

Note: A “sale” often includes several different species so the number of sales may be less than the “# of Rpts.” (number of reports) listed in the tables.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs	Int'l = Doyle x 1.2
Pulpwood Pine	5,200 lbs/cord
Hardwood (hard)	5,600 lbs/cord
Hardwood (soft)	4,200 lbs/cord

Note: All prices and volumes are reported in International ¼” MBF Scale. To convert to Int.-BF prices or volume, divide by 1,000. To convert volume from Int.-MBF to Doyle MBF, divide by 1.2. To convert prices from Int.-MBF to Doyle MBF, multiply by 1.2.

World Forestry

Whatever you may think about the Copenhagen talks on climate change, they may be remembered as a time when the world concluded that it must protect forests, and pay for them. In the Kyoto protocol of 1997, forests were a big absentee: that was partly because sovereignty-conscious nations like Brazil were unwilling, at any price, to accept limits on their freedom to fell. Skillful campaigning by pro-forest groups has successfully disseminated the idea that trees cannot be ignored in any serious deliberation on the planet's future.

Most people at the summit accepted the case that cutting down trees contributes up to 20% of global greenhouse emissions, and avoiding this loss would be a quick, cheap way of limiting heat-trapping gases. Unless forests are better protected, so their argument goes, dangerous levels of climate change look virtually inevitable.

In December six rich nations gave advocates of that view a boost when they pledged $3.5 billion as a down payment on a much larger effort to "slow, halt and eventually reverse" deforestation in poor countries. These nations—Australia, France, Japan, Norway, Britain and the United States—endorsed tree protection in terms that went beyond the immediate need to stem emissions. Keeping trees standing would protect biodiversity and help development of the right sort, they said. The money was a first installment of the $25 billion needed between now and 2015 to cut deforestation by a quarter.

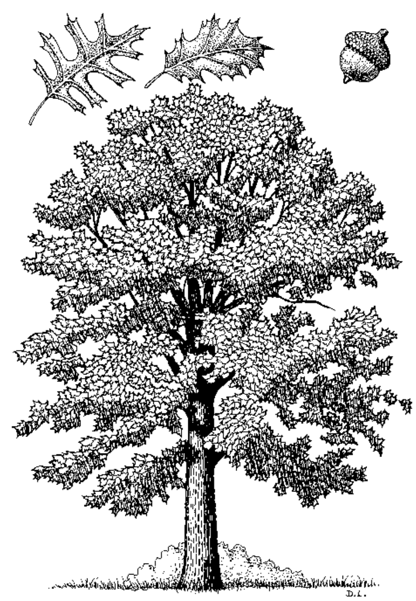
Impressive as it was, the rich nations' offer did not settle the questions that need resolving in any global forest deal. One was whether or not to include timetable and targets. The most ambitious proposals called for a 50% reduction in deforestation by 2020 and a complete halt by 2030. But poorer, forested nations were unwilling to accept those ideas until they saw what the rich world was offering.

The other question was how so much money will be spent, how it will be raised and who would receive it: national governments, regional authorities or local people, including the indigenous. Any plan that did not give local people cause to keep their trees standing would surely fail. But some have argued that doling out cash to forest-dwellers to too crude an approach; it may be better to help non-forest areas yield more crops, or to concentrate on restoring marginal land to farming. Advocates of national approaches – including entire countries, not small areas – say local efforts cause "leakage" as felling is stopped in one place but shifts to another.

The question of how much money to raise from government transfers, and how much from carbon trading, is not merely of concern to environmentalists. Some Europeans fear that throwing forests into the carbon market will depress the price; but for Congress, a healthy market in offsets may be the only thing that makes payment to protect forests palatable.

The proposal's critics insist that a superficially good deal could prove terrible because of loopholes in carbon accounting. These may come from inflated national baselines for deforestation, or allowances that permit some sorts of tree-felling to be ignored. Skeptics also say that the plan ignores some causes of deforestation, like the demand for soy, beef, palm oil, and timber which temps people to act illegally. However, in the long term, Copenhagen's decisions may do a lot more to make the forests lucrative in themselves.

Source: *The Economist*



News from Missouri

I have talked to several sawmillers this quarter and several foresters have called or emailed me about how the sawmillers are doing in their area. I have been hearing mixed reports on the sawmill business, but for the most part the news is better. It looks like the hardwood flooring lumber demand is increasing and the quotas on railroad ties are easing.

Many of the mill owners I've talked to seem to be uneasy that this is only a temporary uptake in lumber demand. The mill owners believe this demand was caused by the severe slowdown in the lumber industry. During the slowdown there was a lot of inventory in the dry kiln lumber sector of the industry and it has simply taken time to use up this inventory. Now with a shortage in lumber, some of the lumber purchasers seem willing to purchase increased amounts of lumber.

Are the worst of the problems for the forest products industry over? I simply do not know but certainly hope so. If the increase in lumber demand holds up, it looks like the worst is behind us.

If you have any questions concerning the forest products industry please don't hesitate to give me a call or send me an email.

John Tuttle (573) 522-4115 ext 3304, or john.tuttle@mdc.mo.gov .

Missouri Timber Price Trends tracks market prices for Stumpage. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. These reports should serve as a general guide to track stumpage prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Attention! Mail Purge in Process!!!!!!

In an effort to clean up our mailing list and reduce costs, we are completely purging our US Postal Service mailing list with this issue. ***For continued delivery of Timber Price Trends, please check appropriate box below and return to*** Donna Baldwin, PO Box 180, Jefferson City, MO 65102.

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